

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6244

BILL NUMBER: HB 1034

NOTE PREPARED: Jan 20, 2010

BILL AMENDED: Jan 19, 2010

SUBJECT: Bankruptcy exemptions.

FIRST AUTHOR: Rep. DeLaney

FIRST SPONSOR:

BILL STATUS: 2nd Reading - 1st House

FUNDS AFFECTED: **GENERAL
DEDICATED
FEDERAL**

IMPACT: No Fiscal Impact

Summary of Legislation: (Amended) This bill provides that if the total value of property claimed as exempt by a bankruptcy debtor with respect to certain specified categories of property is less than the sum of the maximum allowed exemption values for those categories, the debtor may apportion among the specified categories an amount equal to the difference between the sum of the maximum allowed exemption values and the total amount claimed as exempt, notwithstanding the applicable maximum exemption value for each category. The bill provides that the total amount of intangible personal property that may be claimed as exempt by a debtor may not exceed \$10,000.

Effective Date: July 1, 2010.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

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